

## Quarterly Activity Report

### Reporting Period 1 April – 30 June 2025

#### HIGHLIGHTS

- West Wits has executed definitive agreements for a **senior syndicated loan facility of ZAR 875 million (~USD 50 million)**.
- Commissioned the update of the **2023 Qala Shallows Definitive Feasibility Study with results released in July 2025 (post-period) with substantially improved economics which include<sup>1</sup>:**
  - **Free Cashflow:** US\$983M, increase of US\$461M (88%)
  - **Post-tax NPV<sub>7.5</sub>:** US\$500M, increase of US\$246M (97%)
  - **Post- tax IRR:** 81% (2023: 53%)
  - **Peak Funding:** US\$44M over a 2.6-year period and 8-month Payback Period from end of peak funding period
  - **Gold Production:** 944,000oz over 16.8-year Life-of-Mine at an AISC of US\$1,289/oz
  - **Steady State Production:** 70,000oz pa over 12-year period at an AISC of US\$1,181/oz
- **Mobilisation at Qala Shallows** has commenced to prepare for ore extraction as part of the mine development works.
- Agreement reached to **buy back 10% of West Wits (SA) Pty Ltd ("WW SA")** from the minority shareholder, increasing the West Wits interest in the Witwatersrand Basin Project to 74%.

#### SOUTH AFRICA

##### WITWATERSRAND BASIN PROJECT ("WBP"), GAUTENG, SOUTH AFRICA

The June 2025 quarter was a defining period for West Wits Mining Limited (ASX: **WWI**; OTCQB: **WMWWF**; "West Wits" or "the Company") with significant financial, operational and corporate milestones achieved to drive the Qala Shallows Gold Project, the first stage of the 5.02Moz<sup>2</sup> Witwatersrand Basin Project ("WBP") into active mobilisation and delivery.

##### PROJECT FUNDING - ZAR 875 Million Senior Syndicated Loan Facility

West Wits executed definitive agreements for a senior syndicated loan facility of ZAR 875 million (~US\$50 million), jointly provided by the Industrial Development Corporation of South Africa ("IDC") and Absa Bank Limited ("Absa"). This facility accounts for ~55% of the total project funding, with the remaining balance covered by equity contributions and early operational revenues. Drawdowns will be milestone-based, with repayments commencing 24 months after the first drawdown over a 36-month period. Importantly, 100% mandatory hedging has been arranged through put options, providing downside price protection while retaining the full upside of the gold price.

##### MOBILISATION OF QALA SHALLOWS

Qala Shallows has transitioned from planning to active mobilisation. The mine was officially re-opened and declared safe in June 2025, marking the start of a structured three-month mobilisation phase.

##### Key Supplier Contracts Executed

West Wits executed all major supplier contracts needed to enter the mobilisation phase:

- **Engineering, Procurement and Construction Management ("EPCM"):** The contracts were finalised with Bara Consulting and Solrock Mining Services JV and an experienced EPCM Project Manager was onboarded in May 2025 having conducted preliminary planning and design work since Q1 2025. The EPCM team is scaling progressively in line with the project's evolving needs.

- **Mining Contractor:** Modi Mining has been formally appointed as the mining contractor, with site establishment commencing in July 2025. Key operational and management personnel have already been mobilised to site during the reporting period.
- **Underground Equipment:** The contract with Rham Equipment Specialised Mining Equipment has been executed and the first Load Haul Dumper (“LHD”) was successfully delivered to the site (**Image 1**).
- **Drill Rigs:** GST South Africa has been contracted to provide drill rigs, with the delivery of the first rig targeted for October 2025.
- **Hydropower Systems:** The hydropower systems contract has been finalised, with systems already in place and the main power pack scheduled for delivery in mid-July 2025.
- **Explosives:** The explosives supply contract has been signed with AEI and first delivery of explosives is scheduled for end of July 2025.

**IMAGE 1:** LHD UNIT DELIVERED TO QALA SHALLOWS MARKING THE START OF MOBILISATION AS WEST WITS MOVES INTO ACTIVE DEVELOPMENT



### **On-the-Ground Mobilisation Activities**

Haulage equipment has started arriving on site, diesel generators were installed and Modi Mining is underway with preparation work for production. Critical components, including the underground hydropower system, are on order to support mining operations. Key works include constructing the box-cut concrete roadway, finalising electrical system designs, completing the storehouse and workshop, conducting underground survey work and preparing the stopes for ore extraction.

Pre-production activities include:

### **Safety & Operational Readiness**

- Slipping of sidewalls
- Pumping out underground water caused by rain season
- Recommissioning of electrical and water reticulation systems
- Setup of underground communication systems

### Surface Works & Infrastructure

- Surface surveys and geotechnical assessments for permanent infrastructure
- Construction of the box-cut concrete roadway and decline preparation
- Installation of diesel generators for underground workings
- Construction of a temporary onsite workshop

### Underground Mine Systems

- Finalising electrical system design that includes the permanent supply from the grid
- Design and implementation of underground ventilation systems for ore production

**Image 2** outlines the activities underway to prepare Qala Shallows for initial ore extraction in the upcoming quarters.

**IMAGE 2: A VIEW OF MOBILISATION ACTIVITIES AT QALA SHALLOWS**



**Serviced transformer delivered to site**



**Temporary generators for the ramp-up phase**



**Mine Technical Team entering Qala Shallows' underground area**



**Health assessments conducted for mine personnel**





**Office infrastructure equipped with modular units, safety signage and firefighting equipment**



**Mine management and operations teams overseeing the mine**

## **WITWATERSRAND BASIN PROJECT OPTIMISATION WORKSTREAMS**

### **Updated Definitive Feasibility Study**

The Company commissioned Bara Consulting in June to update the 2023 DFS to reflect the significantly improved market conditions, including a gold price of approximately US\$2,850/oz (compared to US\$1,850/oz in the 2023 study), updated CAPEX/OPEX from signed contracts, and a lower cut-off grade that unlocks additional Mineral Resources and Ore Reserves. Results of the updated DFS were released on 23<sup>rd</sup> July 2025 (post period) and will be covered in more detail in the Sep-2025 Quarterly Activities Report. A summary of the updated DFS's key financial metrics for the all Mineral Resources mine plan against the 2023 DFS results is provided below:

**TABLE 1: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS**

<b>QALA SHALLOWS – FINANCIAL EVALUATION*</b>	<b>JUN-23<sup>3</sup></b>	<b>JUN-25<sup>1</sup></b>
Total Revenue	US\$ 1.7 billion	<b>US\$ 2.7 billion</b>
Total Free Cashflow	US\$ 522M	<b>US\$ 983M</b>
LOM C1 Cost	US\$ 818/oz	<b>US\$ 1 063/oz</b>
LOM All in sustaining Cost	US\$ 977/oz	<b>US\$ 1 289/oz</b>
Steady-State All in Sustaining Cost	US\$ 871 /oz	<b>US\$ 1 181/oz</b>
Pre-Tax Net Present Value <sub>7.5</sub>	US\$ 367M	<b>US\$ 719M</b>
Post-Tax Net Present Value <sub>7.5</sub>	US\$ 255M	<b>US\$ 500M</b>
Pre-Tax Internal Rate of Return (%)	61%	<b>93%</b>
Post-Tax Internal Rate of Return (%)	53%	<b>81%</b>
Peak Funding	US\$ 54M	<b>US\$ 44M</b>
Peak Funding Period	3 years	<b>2.6 years</b>
Payback Period – from end of peak funding period	13 months	<b>8 months</b>
Payback Period – from start of development	4.1 years	<b>3.3 years</b>
* Including Inferred Resources		

### **Project 200: Long-Term Growth Strategy**

Beyond Qala Shallows, West Wits continues to advance its Project 200 vision, which aims to scale-up production from the current 70,000oz per annum steady state<sup>1</sup> to approximately 200,000oz by incorporating the Main Reef and Bird Reef orebodies under the WBP mining right and additional mining infrastructure. A Pre-Feasibility Study will define the scope and expand the Ore Reserve base,

positioning West Wits as a significant mid-tier gold producer. This study will be commissioned in due time.

### **STAKEHOLDER ENGAGEMENT**

On 2 July 2025, West Wits hosted a constructive community information session with local councillors and the Local Economic Development Forum from Soweto wards near the mine, reinforcing the Company's commitment to open and inclusive engagement. During the session, the team introduced key representatives from Mining Operations, Procurement, Enterprise Development, Employment and Human Resources and Environment, Health and Safety. They provided an update on progress at Qala Shallows, explained the upcoming mobilisation activities and outlined local employment opportunities and procurement processes available to community members. These opportunities are regularly published on the Procurement and Careers pages of the Company's website, ensuring transparent access for local suppliers and job seekers. **Image 3** shows the representatives from both West Wits and the participating ward councillors and Local Economic Development Forum members present at the session.

**IMAGE 3: SENIOR WEST WITS MANAGEMENT ENGAGED WITH SOWETAN COUNCILLORS AND THE LOCAL ECONOMIC FORUM ON THE QALA SHALLOWS DEVELOPMENT, LOCAL PROCUREMENT AND JOB OPPORTUNITIES**



### **CORPORATE**

#### **A\$14 Million Equity Placement Completed**

West Wits successfully raised approx. A\$14 million (before costs) through a placement to sophisticated and professional investors. The placement issued 652,636,348 fully paid ordinary shares at A\$0.022 per share, representing a 18.5% discount to the last closing price of the shares. Every two placement shares are proposed to carry one free-attaching placement option, each with an exercise price of A\$0.0385 (a 75% premium to issue price) and a two-year expiry, subject to shareholder approval at a general meeting expected in late July 2025.

Director participation totalled A\$260,000 (subject to shareholder approval), and loans of approximately A\$550,000, plus interest, are being converted on the same terms. The funds are allocated to commence operations, fund US\$5 million for the buyback of a 10% minority interest in West Wits SA Pty Ltd (increasing the Company's WBP ownership from 66.6% to 74%, as per the executed agreement), update the Definitive Feasibility Study and cover general working capital.

## Key Senior Appointments

Since April 2025, West Wits has appointed three key senior managers and twelve critical project roles, with ten more hires planned over the next six months, bringing the team to approx. 30 personnel. Modi Mining will manage approx. 1,000 on-site roles, with the first crew mobilised in July 2025.



### **Sifiso Magwaza, Mine Manager**

Experience in gold, platinum, copper, iron ore, manganese. Shallow and deep-level operations. Holds BSc Biochemistry, BSc Mining Engineering, MBA. Led teams on expansions, brownfields. Focus on mine planning, execution, optimisation. Senior roles at Impala Platinum, Glencore, Palabora, South32, Harmony Gold.



### **Lindiwe Magidimisa, Projects & Business Development Manager**

BSc Chemical Engineering, Postgrad Industrial Engineering, MBA. Worked in Capital Assurance, Capital Projects, Business Improvement, executive support. Most recently Chief of Staff in CEO's office. Focus on business structure, strategic alignment, cross-functional delivery.



### **Arnoldus Ludick, Finance & Administration General Manager**

Financial professional in mining. BCom Financial Accounting, BCom Honours Managerial Accounting, AMDP. CGMA, ACMA. Works across financial planning, enterprise risk, capital allocation. Led cost optimisation, recovery programmes at Petra Diamonds, Anglo American, AngloGold Ashanti.

## OUTLOOK

West Wits is entering a decisive execution phase at Qala Shallows, with key project and funding milestones targeted over the next 6 to 12 months. The immediate focus is on:

- Delivering the updated DFS and Mineral Resource Estimate based on a gold price of US\$2,850/oz
- Right-sizing the senior syndicated loan facility based on the updated mine plan and prevailing gold price
- Complete the project finance package.
- Finalising the three-month mobilisation program
- Achieve first ore production through completed early works development
- Reaching first gold pour

Following this, the Company will prioritise a steady production ramp-up through decline development during 2026/2027, targeting steady-state production of 70,000 ounces per annum over a 12-year mine.

## AUSTRALIA

### MT CECILIA, PATERSON PROVINCE (100%)

West Wits continues active discussions with its Farm-In partner, Rio Tinto Exploration Pty Limited ("RTX"), to explore opportunities for advancing the project further.

Approved for release by the Board of West Wits Mining Limited.

#### **For Investor Relations contact:**

Keith Middleton

[keith@middletoncorporate.com.au](mailto:keith@middletoncorporate.com.au)

**General** [info@westwitsmining.com](mailto:info@westwitsmining.com)

[www.westwitsmining.com](http://www.westwitsmining.com)

### ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 5.025Moz gold project at 4.66g/t<sup>2</sup>. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), representing about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.
2. The original report was "WBP Global MRE Increases with New Prospecting Right" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 27 July 2023 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



**Summary of expenditure on substantive exploration, development and production activities:**

- \$325k for Qala Shallows development, operations & maintenance which includes EPCM design and planning.
- \$427k for underground equipment.

**Related Party Payments:**

- \$27k for director fees to Mr. Quinert
- \$30k to Brickwick & QR Lawyers Pty Ltd, related entities to Mr Quinert, for office rent and legal services in Australia
- \$17k to Malan Scholes Attorneys, a related entity to Mr. Scholes, for legal services in South Africa

**INTERESTS IN MINING TENEMENTS**

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
^ Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

\* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

**DEREWO PROJECT**

No substantive activities have occurred, the Company is currently seeking interested parties to divest the Derewo Project.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN

89 124 894 060

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(325)	(876)
	(c) production	-	-
	(d) staff costs	(467)	(1,512)
	(e) administration and corporate costs	(560)	(1,541)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,350)</b>	<b>(3,923)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(25)	(183)
	(c) property, plant and equipment	(427)	(427)
	(d) exploration & evaluation (if capitalised)	(34)	(329)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(486)</b>	<b>(939)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,091	14,440
3.2	Proceeds from issue of convertible debt securities	-	1,500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(664)	(775)
3.5	Proceeds from borrowings	410	450
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(20)	(31)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>13,817</b>	<b>15,584</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	156	1,401
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,351)	(3,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(487)	(939)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,817	15,584

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	3	16
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,139</b>	<b>12,139</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	12,139	12,139
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,139</b>	<b>12,139</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2	15
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (including GST & VAT where applicable).

The amount at 6.2 includes payment of legal fees for South African tenement acquisitions (including GST & VAT where applicable).

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	950	850
7.4	<b>Total financing facilities</b>	<b>950</b>	<b>850</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>100</b>
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>\$1.5M Convertible Notes (CN) with a conversion price of \$0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of \$0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. The CN have a maturity date of 16 October 2026 at which point any CN's not converted are redeemable in cash. Notes are unsecured and interest free. Unlisted Options were issued in-lieu of interest. 49 CN's totalling \$1.075M were converted to ordinary shares prior to the reporting date, leaving an outstanding balance of 16 CN's totalling \$400k.</p> <p>The Company secured an interim loan for \$550,000 ("Interim Loan") in April 2025 with \$450,000 advanced at end of the reporting period. The Interim Loan is unsecured, has a 6-month term and accrues interest at a rate of 10% per annum which is capitalised. At the sole election of the Company, the Interim Loan is repayable in cash, or in ordinary WWI shares at 2.2c being the issue price of the A\$14M equity placement announced to the ASX on 16<sup>th</sup> June 2025.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,350)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(34)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,384)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,139
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,139
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>8.77</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.